

1 BILL NO. R-83- 07-23

2 (Amended)

3 RESOLUTION NO. R- 42-83.

4 AMENDED
5 RESOLUTION FINDING, DETERMINING
6 AND RATIFYING AN INDUCEMENT RESOLUTION
7 OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
8 AUTHORIZING THE ISSUANCE AND SALE OF
9 \$350,000.00 ECONOMIC REVENUE BONDS OF THE
CITY OF FORT WAYNE, INDIANA,
FOR THE PURPOSE OF INDUCING THE APPLICANT,
DAVID W. McEOWEN, FREDERICK J. STONE
THOMAS M. MILLIGAN, AN INDIANA GENERAL
PARTNERSHIP TO PROCEED WITH THE ACQUISITION
CONSTRUCTION AND EQUIPPING OF THE PROJECT.

10 WHEREAS, the City of Fort Wayne, Indiana, (the "Issuer") is
11 authorized by I.C. Sec. 36-7-12 (the "Act") to issue revenue
12 bonds for the financing of economic development facilities, the
13 funds from said financing to be used for the acquisition,
14 construction and equipping of said facilities, and said facili-
15 ties to be either sold or leased to another person or directly
16 owned by another person; and

17 WHEREAS, David W. McEowen, Frederick J. Stone, Thomas M.
18 Milligan, an Indiana General Partnership (the "Applicant") has
19 advised the Fort Wayne Economic Development Commission and the
20 Issuer that it proposes that the Issuer acquire and equip an eco-
21 nomic development facility and sell and/or lease the same to the
22 Applicant or loan proceeds of an economic develop-ment financing
23 to the Applicant for the same, said economic develop-ment facility
24 to be purchase of real estate and two buildings located at 3412
25 and 3420 North Wells Street, Fort Wayne, Indiana, for repairs and
26 capital improvements to said buildings for lease to McJon, Inc.,
27 including costs of issuance (the "Project"); and

28 WHEREAS, the diversification of industry and an increase
29 in 8 jobs to be achieved by acquisition and construction and
30 equipping of the Project will be of public benefit to the health,
31 safety and general welfare of the Issuer and its citizens; and

32 WHEREAS, having received the advice of the Fort Wayne
Economic Development Commission, it would appear that the

1 health, safety and general welfare of the Issuer and its
2 citizens; and

3 WHEREAS, the acquisition and construction of the faci-
4 lity will not have an adverse effect on any similar facility
5 already constructed or operating in or about Fort Wayne,
6 Indiana.

7 NOW THEREFORE, BE IT RESOLVED BY THE COMMON COUNCIL OF
8 THE CITY OF FORT WAYNE, INDIANA:

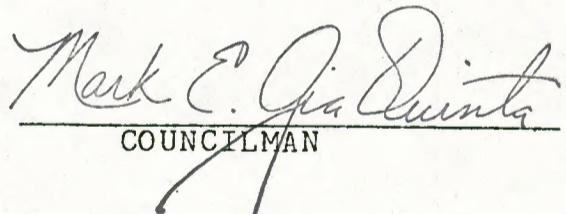
9 SECTION 1. The Common Council finds, determines, rati-
10 fies and confirms the promotion of diversification of economic
11 development and job opportunities in and near Fort Wayne,
12 Indiana and in Allen County, is desirable to preserve the
13 health, safety and general welfare of the citizens of the
14 Issuer; and that it is in the public interest that Fort Wayne
15 Economic Development Commission and said Issuer take such action
16 as it lawfully may to encourage diversification of industry and
17 promotion of job opportunities in and near said Issuer.

18 SECTION 2. The Economic Development Commission in
19 recommending the project, found specifically that the project
20 will not have an adverse competitive effect on similar facilities
21 already constructed or operating in Allen County, Indiana, and
22 the Common Council has also held a hearing and specifically finds
23 that the project will not have an adverse competitive effect on
24 similar facilities already constructed or operating in Allen
25 County, Indiana.

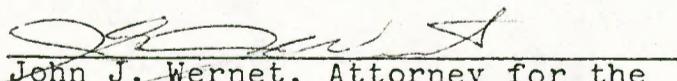
26 SECTION 3. The Common Council further finds, deter-
27 mines, ratifies and confirms that the issuance and sale of reve-
28 nue bonds in an amount not to exceed \$350,000.00 of the Issuer
29 under the Act for the acquisition, construction and equipping of
30 the Project and the sale or leasing of such a financing to the
31 Applicant for such purposes will serve the public purpose
32 referred to above, in accordance with the Act.

1 SECTION 4. In order to induce the Applicant to proceed
2 with the acquisition, construction and equipping of the Project,
3 the Common Council hereby finds, determines, ratifies and con-
4 firms that (i) it will take or cause to be taken such actions
5 pursuant to the Act as may be required to implement the afore-
6 said financing, or as it may deem appropriate in pursuance
7 thereof, provided that all of the foregoing shall be mutually
8 acceptable to the Issuer and the Applicant; and (ii) it will
9 adopt such ordinances and resolutions and authorize the execu-
10 tion and delivery of such instruments and the taking of such
11 action as may be necessary and advisable for the authorization,
12 issuance and sale of said economic development bonds.

13 SECTION 5. All costs of the Project incurred after the
14 passage of this Inducement Resolution, including disbursement or
15 repayment of the Applicant of monies expended by the Applicant
16 for planning, engineering, interest paid during construction,
17 underwriting expenses, attorney and bond counsel fees, acquisi-
18 tion, construction and equipping of the Project will be per-
19 mitted to be included as part of the bond issue to finance said
20 Project, and the Issuer will thereafter either sell or lease the
21 same to the Applicant or loan the proceeds of such financing to
22 the Applicant for the same purposes.

23 
24 COUNCILMAN

25 APPROVED AS TO FORM AND
26 LEGALITY.

27 
28 John J. Wernet, Attorney for the
29 Economic Development Commission
Dated this 11th day of July, 1983

30
31
32

Read the first time in full and on motion by _____, seconded by _____, and duly adopted, read the second time by title and referred to the Committee _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Chambers, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19_____, at _____ o'clock _____.M.,E.S.T.

DATE: _____

CITY CLERK

Read the third time in full and on motion by GiaQuinta, seconded by Talarico, and duly adopted, placed on its passage. PASSED (LOST) by the following vote:

	<u>AYES</u>	<u>NAYS</u>	<u>ABSTAINED</u>	<u>ABSENT</u>	<u>TO-WIT:</u>
<u>TOTAL VOTES</u>	<u>9</u>	—	—	—	—
<u>BRADBURY</u>	<u>✓</u>	—	—	—	—
<u>BURNS</u>	<u>✓</u>	—	—	—	—
<u>EISBART</u>	<u>✓</u>	—	—	—	—
<u>GiaQUINTA</u>	<u>✓</u>	—	—	—	—
<u>SCHMIDT</u>	<u>✓</u>	—	—	—	—
<u>SCHOMBURG</u>	<u>✓</u>	—	—	—	—
<u>SCRUGGS</u>	<u>✓</u>	—	—	—	—
<u>STIER</u>	<u>✓</u>	—	—	—	—
<u>TALARICO</u>	<u>✓</u>	—	—	—	—

DATE: 7-26-83

Sandra F. Kennedy
- CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ZONING MAP) (GENERAL) (ANNEXATION) (SPECIAL)
(APPROPRIATION) ORDINANCE (RESOLUTION) NO. Q-42-83.
on the 26th day of July, 1983.

ATTEST:

(SEAL)

Sandra F. Kennedy
CITY CLERK

Boyle - A. E. Boyle
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 27th day of July, 1983, at the hour of 11:30 o'clock A.M., E.S.T.

Sandra F. Kennedy
CITY CLERK

Approved and signed by me this 28th day of July, 1983, at the hour of 10 o'clock A.M., E.S.T.

WIN MOSES, JR.
WIN MOSES, JR. - MAYOR

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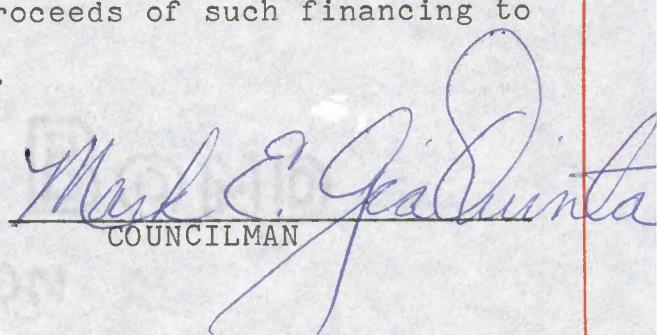
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21 same to the Applicant or loan the proceeds of such financing to
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23
24 APPROVED AS TO FORM AND
25 LEGALITY.
26

27
28 John J. Wernet, Attorney for the
29 Economic Development Commission
Dated this 11th day of July, 1983
30
31
32


Mark E. Galvin
COUNCILMAN

BILL NO. R-83-07-23 (Amended)

*Hold until amended
at EDC*

REPORT OF THE COMMITTEE ON FINANCE

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS REFERRED AN
ORDINANCE A RESOLUTION FINDING, DETERMINING AND RATIFYING
AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT
COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$350,000.00
ECONOMIC REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE
PURPOSE OF INDUCING THE APPLICANT, DAVID W. MCEOWEN, FREDERICK J.
STONE, THOMAS M. MILLIGAN, AND INDIANA GENERAL PARTNERSHIP TO PROCEED
WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT

HAVE HAD SAID ORDINANCE UNDER CONSIDERATION AND BEG LEAVE TO REPORT
BACK TO THE COMMON COUNCIL THAT SAID ORDINANCE DO PASS.

MARK E. GIAQUINTA, CHAIRMAN

Mark E. Giacinta

JAMES S. STIER, VICE CHAIRMAN

James S. Stier

JANET G. BRADBURY

Janet G. Bradbury
Samuel J. Talarico

SAMUEL J. TALARICO

DONALD J. SCHMIDT

Concurred in 7-26



The City of Fort Wayne

July 18, 1983

Common Council of the
City of Fort Wayne
One Main Street
Fort Wayne, IN 46802

RE: Economic Development Revenue Bonds
(McEowen, Stone & Milligan)

Gentlemen. and Mrs. Bradbury:

Please be advised that on the 7th day of July, 1983,
the Fort Wayne Economic Development Commission granted
an Inducement Resolution on the above-referenced application.

As a result an Inducement Resolution was introduced to
Common Council on July 12, 1983, and was placed into Finance
Committee. The Commission request that you consider that
Resolution, and the attached materials, and thereafter adopt
an Inducement Resolution for the applicant.

Fort Wayne Economic Development Commission

Fred Baughman
Fred Baughman
Coordinator

del

Enclosures

APPLICATION TO
FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION
FOR "LOANS THROUGH LENDERS" PROGRAM
FORT WAYNE, INDIANA

I. GENERAL INFORMATION

A. Name of Applicant: David W. McEowen, Frederick J. Stone, Thomas M. Milligan
an Indiana General Partnership (McJon, Inc.)

B. Applicant's Principal Address: 3420 N. Wells Street
Fort Wayne, Indiana Telephone: (219) 482-4405

C. Applicant's legal organization (e.g. corporation,
partnership, sole proprietorship, joint venture, etc.):
McEowen, Stone & Milligan - Partnership, McJon, Inc. - Corporation

D. Under laws of what state is the applicant organized?:
McJon, Inc. - Indiana

E. Business in which applicant is engaged: McEowen, Stone, & Milligan -
Property Rental (McJon, Inc. - Photographic)

(1) S.I.C. Code: McJon, Inc. - 739501

F. How long has applicant been in operation in Allen County?:
McJon, Inc. - May, 1964

II. MANAGEMENT

A. Principal Operating Personnel:

McJon, Inc.

Name

Title

David W. McEowen

President

Frederick J. Stone

Vice President

Thomas M. Milligan

Treasurer

B. All persons or firms having an ownership interest of 10% or more in the applicant organization.

Name - Partnership	Ownership
David W. McEwen	40%
Frederick J. Stone	40%
Thomas M. Milligan	20%
C. Persons who have either a legal interest in the applicant or a debt obligation from/to the applicant, and are a member of either the Fort Wayne Economic Development Commission, Common Council of Fort Wayne, or Allen County Council:	
None	

D. Has any person listed above been convicted of a felony, or convicted of, or enjoined from any violation of a state or federal securities law within the past ten years:

Yes _____ No X

III. PROPOSED PROJECT

A. Briefly describe the proposed project (attach renderings if available): Purchase of two buildings - 3412 N. Wells St.

and 3420 N. Wells St. The 3420 N. Wells Building we are presently occupying, and 3412 N. Wells building is for future expansion.

B. Proposed amount of bond issue: \$350,000.00

C. How are the proceeds of the issue to be used (Itemize by category of expenditure): \$330,000.00 - for the purchase of land and buildings, and \$20,000.00 for repairs and capital improvements.

D. Additional finance sources to be used if bond issue is not sufficient to complete proposed project: _____

Conventional Bank Finance

E. Where is the proposed project to be located (Give both street address and legal description): _____

Buildings are located at 3420 N. Wells St. and 3412 N. Wells St.,

Ft. Wayne, In. Attached is legal description of land. (EXHIBIT-4)

(1) Is project solely within the city limits of Fort Wayne: Yes: X No: _____

(2) If no, will you waive your right to remonstrate annexation: Yes: _____ No: _____

(3) Is project solely within the Fort Wayne Community School District: Yes: X No: _____

(4) If no, name of school district in which project is located. _____

F. Approximate size of tract or parcel on which project will be situated: _____ 1.25 acres

G. Will any portion of proposed project be leased from another entity: Yes: _____ No: X

(1) If yes, name entity and describe portion to be leased: _____

H. What is existing zoning classification on parcel:

Both are commercial

I. What zoning classification does project require:

Same

J. Are water and sewer available for access:

Yes: X No: _____

(1) If no, how will access to these utilities be obtained: _____

K. Are septic tanks or other temporary sewage treatment and disposal facilities to be used in lieu of sewer:

Yes: No: X

(1) If yes, describe facility: _____

L. Briefly describe any adverse environmental impact upon land, air, water or noise which is anticipated as a result of the proposed project: _____

None

IV. JOBS AND PAYROLLS -

A. Number of Employees:

(1) At time of application: 132

Full Time: 124 Part Time: 8

(2) Within year of project completion: 140

Full Time: 132 Part Time: 8

(3) Within 3 years of project completion: 150

Full Time: 142 Part Time: 8

B. Briefly describe the category and nature of the new jobs to be created: Additional jobs will be the direct result of future expansions. McJon's intent is to maintain an aggressive marketing position for continued growth.

C. Annual Payroll:

(1) At time of application: 1,800,000.00

(2) Within year of project completion: 1,926,000.00

(3) Within 3 years of project completion: 2,205,000.00

D. If project is not funded by the "Loan Through Lenders" program, is there a substantial possibility of loss of existing jobs in Allen County: Yes: _____ No: X

(1) If yes, give number of jobs to be lost and approximate annual payroll loss:

V. MISCELLANEOUS INFORMATION -

A. Applicant's net worth as of the end of the calendar quarter preceding the date of application:

See attached financials

B. Has the proposed project been informally reviewed by bond counsel: Yes: No:

(1) If yes, what is name of bond counsel firm:

C. Name, address and telephone of contact person for further details on project: David W. McEwen, Frederick J. Stone, and

Thomas M. Milligan, 3420 N. Wells, Ft. Wayne, In. 46808

(219) 482-4405

VI. APPLICANT'S CERTIFICATION

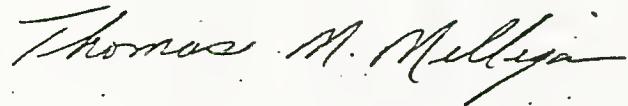
I/We certify that all information in this application and attached exhibits are true and complete to the best of my/our knowledge and belief. Verification may be obtained from any source named herein.


(Signature)

May 18 1983

(Date)


(Signature)



VII. EXHIBITS

- A. Applicant's Financial Statements (for past 3 years).
Attached are McJon's Financials. (Exhibit - 1)
- B. Applicant's Two Year Income Projection.
Attached are two year projection for McJon, Inc. (Exhibit - 2)
- C. Breakdown of project costs with written estimates from contractors and suppliers. (EXHIBIT - 4)
- D. Proof of applicant's equity contribution (if any). N/A
- E. Schedule of Applicant's existing debt and encumbered assets.
See attached financial statements
- F. Personal financial statements for each owner (if applicable). Attached are Personal Financial (Exhibit - 3)
- G. Letter of commitment from local lender for a letter of credit. Larry Sims - Peoples Trust Bank to supply.

Return to:

E.D.C. Coordinator
Department of Economic Development
City County Building, Room 840
One Main Street
Fort Wayne, IN 46802

(219) 427-1127



Proposed Project Cost:

Purchase of land and building at 3412 and 3420 N. Wells, Fort Wayne, Indiana	\$ 330,000.00
Capital Improvements (Attached Estimates)	\$ <u>20,000.00</u>
Total Requested Laon	\$ <u>350,000.00</u>

"We do more than develop pictures. We make time stand still." ®

3420 North Wells Street • P.O. Box 1234 • Fort Wayne, IN 46808 • 219/482-4405

CERTIFICATE OF SURVEY

LEGAL DESCRIPTION ONLY

NUMBER _____

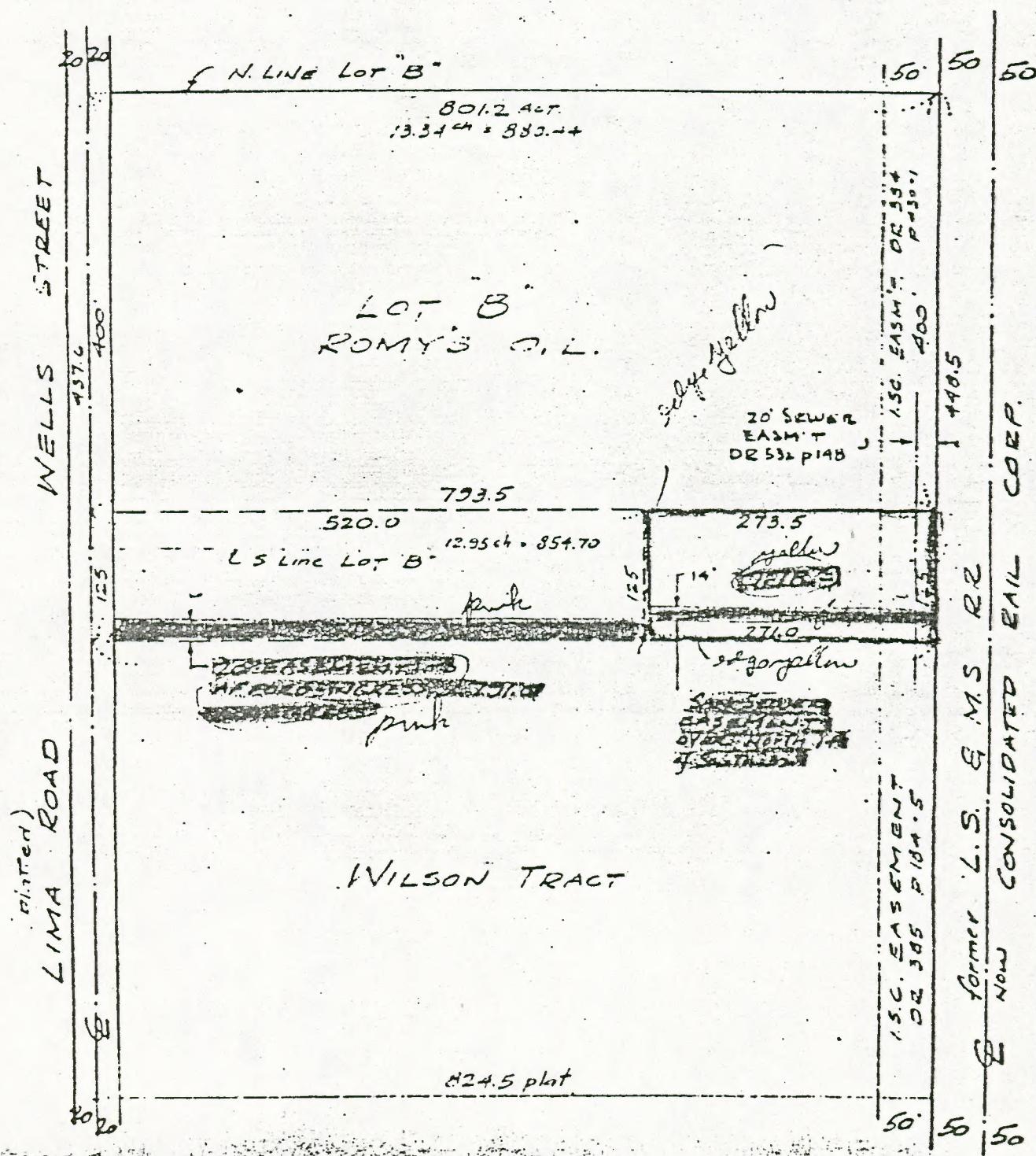
OFFICE OF HOFER AND DAVIS, INC.

A. K. HOFER P.E. No. 12
(1968) L.S. No. 10504CARL A. HOFER P.E. No. 7122
L.S. No. 10031CIVIL ENGINEERS & LAND SURVEYORS
FORT WAYNE, INDIANAWILLIAM S. DAVIS L.S. No. S-005;
L.S. No. 18114 Michigan

This document is the record of a resurvey of land and real estate situated in the City of Fort Wayne, Allen County, Indiana, made in accordance with the plat and deed record thereof on file in the Office of Recorder of said County and State. The land below described exists in full dimension as herein noted in feet, and is free from encroachments by adjoining landowners, and furthermore, contains entirely within its boundaries the structures of the building on it situated, all as below indicated in detail. Any exceptions or discrepancies are below noted.

SCALE 150

DESCRIPTION OF PROPERTY Lot No. SEE ATTACHED SHEET



Proposal

Page No. _____ of _____ Pages

WM. P. CREIGH, INC.
 P. O. Box 6064 2433 Slataper Street
 Diplomat Plaza
 FT. WAYNE, INDIANA 46803
 (219) 424-5247

PROPOSAL SUBMITTED TO	PHONE	DATE
McJon Inc.	482-4405	May 11, 1983
STREET	JOB NAME	
3420 Wells St.		
CITY, STATE AND ZIP CODE	JOB LOCATION	
Ft. Wayne, In 46808	3420 Wells St.	
ARCHITECT	DATE OF PLANS	JOB PHONE
Attn: Carl Winters		

We hereby submit specifications and estimates for:

We are pleased to quote you a price for the following roof work:

I. Remove all existing roofing and flashings.

II. Mechanically fasten one layer of Celotex Thermax with a R-Value of 16.8 over this.
 • On top of this, mop one layer of 3/4" Perlite insulation with a R-Value of 2.08.

III. Over insulation apply 3 plies of Fiber Glass Felt and top coat with asphalt.

IV. Replace all flashings and concrete coping with an aluminum cap.

We propose hereby to furnish material and labor — complete in accordance with above specifications, for the sum of:

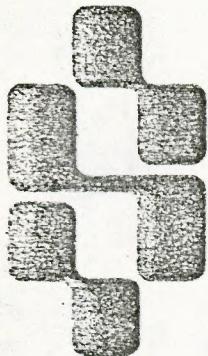
Eighteen thousand five hundred thirteen dollars (\$ 18,513.00).

Payment to be made as follows:

All material is guaranteed to be as specified. All work to be completed in a workmanlike manner according to standard practices. Any alteration or deviation from above specifications involving extra costs will be executed only upon written orders, and will become an extra charge over and above the estimate. All agreements contingent upon strikes, accidents or delays beyond our control. Owner to carry fire, tornado and other necessary insurance. Our workers are fully covered by Workmen's Compensation Insurance.

Authorized
Signature

Thomas Sample
Note: This proposal may be withdrawn by us if not accepted within _____ days.



Mr. Fred Baughman
Department of Economic Development
City-County Building, Room 840
One Main Street
Fort Wayne, Indiana 46802

May 24, 1983

RE: McJons, Inc.

Dear Mr. Baughman:

If an inducement resolution is granted to McJons, Inc., Peoples Trust Bank will provide a letter of credit in the amount of \$350,000.00 to secure the note. This commitment is being made to enable McJons, Inc. to obtain a loan through the "Loans Through Lenders" program.

Sincerely,

Larry T. Sims
Assistant Vice President

LTS:1kp



The City of Fort Wayne

Division of Land Use Management

DEPARTMENT OF COMMUNITY DEVELOPMENT & PLANNING

8 June 1983

Mr. Fred Baughman, Coordinator
Economic Development Commission
City-County Building, 8th Floor
Fort Wayne, IN 46802

Re: McJon, Inc.

Dear Mr. Baughman:

The property located at 3412 and 3420 Wells Street is zoned "M-2" General Industry. The general industrial zone permits uses such as those currently operated by McJon, Inc.

Sincerely,

Gary F. Baeten
Gary F. Baeten
Senior Planner

GFB:pb